



NEWS RELEASE

United States Department of Agriculture • Rural Development

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USDA RURAL DEVELOPMENT ANNOUNCES LOAN FOR HIDALGO ECONOMIC DEVELOPMENT CORPORATION

HIDALGO, TEXAS, January 10, 2006 – Bryan Daniel, Texas State Director, USDA Rural Development announced today the Hidalgo Economic Development Corporation (EDC) received a \$750,000 loan through the USDA Rural Development Intermediary Relending Program (IRP). The loan will be used to establish a revolving loan fund that will provide low-interest financing to public and non-profit organizations for business and community development. It is anticipated that 50 jobs will be created, 50 jobs saved, and 10 businesses assisted.

“Utilizing organizations such as Hidalgo EDC to bring new economic opportunities to rural areas is an important part of creating new jobs in rural America,” said Daniel. “This loan will give rural residents the opportunity to expand and improve local businesses and economies.”

The Intermediary Relending Program is administered through USDA Rural Development Business Programs, and during Fiscal Year 2005, over \$3.47 million was obligated in Texas. The loans are awarded on a competitive basis and are intended to foster rural development through business loans for real estate, equipment, working capital, and refinancing for non-farm businesses.

USDA Rural Development serves as the leading Federal entity for rural development needs and administers financial and technical assistance. Further information on USDA Rural Development can be obtained by contacting the USDA Rural Development State Office at (254)742-9700 or by visiting USDA's web site at <http://www.rurdev.usda.gov/tx/>.

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